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Original Title Page

HÖEGH/NYK ATLANTIC/PACIFIC SPACE CHARTER AGREEMENT

FMC Agreement No. 012288-001
(2ND Edition)

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A Space Charter Agreement

Expiration Date: None ~~December 31, 2014, subject to extension~~

Höegh/NYK Atlantic/Pacific Space
Charter Agreement
FMC Agreement No. 012288-001
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Article 1: Full Name Of The Agreement

The full name of this Agreement is the Höegh/NYK Atlantic/Pacific Space Charter Agreement (hereinafter, the "Agreement").

Article 2: Purpose Of The Agreement

The purpose of this Agreement is to authorize the chartering of space in the Trade (as hereinafter defined) by either of Party on carrier vessels owned or chartered by the other Party.

Article 3: Parties To The Agreement

The Parties to this Agreement are:

1. Höegh Autoliners AS (hereinafter "Höegh")
Drammensveien 134
0277 Oslo, Norway
2. Nippon Yusen Kaisha (hereinafter "NYK")
Yusen Bldg, 3-2 Marunouchi
2-chome, Chiyoda – Ku
Tokyo 100-0005 Japan

(hereinafter, collectively "the Parties").

Article 4: Geographic Scope Of The Agreement

The scope of the Agreement covers: (a) is the trade between ports on the U.S. Atlantic and Gulf Coasts (Eastport, Maine to Brownsville, Texas range) and ports in Spain, Belgium, and Germany; and (b) the trade between ports on the U.S. Pacific Coast and ports in China, the Republic of Korea, and Japan.

Article 5: Agreement Authority

5.1 Under this Agreement, the Parties are authorized to charter space in the Trade to and from one another on vessels owned or chartered by them, on an “as needed/as available” basis, up to the full reach of a vessel and on such terms as they may agree. Neither Party shall be required to make a minimum volume commitment hereunder. Neither Party may sub-charter space received from the other hereunder without the prior written consent of the other Party.

5.2 The Parties may consult and agree upon sailing schedules, service frequency, ports to be served and port rotation. Each Party shall determine which of its vessels will be employed hereunder and their schedule/itinerary, and shall keep the other Party advised of same. In the event of any material change to either Party’s schedule, or to the schedule of a particular vessel, or if a vessel will lack sufficient capacity to accommodate the other Party’s cargo, the Parties agree to discuss same and find a mutually acceptable solution.

5.3 The Parties may also agree upon the number, size and type of vessels to be operative by them under this Agreement.

5.4 The Parties may individually or jointly, negotiate contracts for the use of equipment, terminal facilities, suppliers and services, stevedoring services, and other related ocean and shoreside services and supplies, in the

United States and elsewhere. The Parties may discuss and agree upon any commissions and/or brokerage fees to be paid to either Party or its agent with respect to shipments hereunder.

5.5 The Parties may discuss and agree upon such administrative matters including, but not limited to recordkeeping, force majeure, responsibility for loss or damage, insurance, claims and settlement procedures, and indemnification; provided, however, that nothing in this Agreement shall authorize the Parties to jointly operate a marine terminal in the United States.

5.6 The space charter arrangements provided hereunder do not create a joint service; do not permit the Parties to discuss or agree on rates or terms of shipping to be offered or charged to the shipping public; and do not permit the Parties to pool cargo or revenue.

5.7 The Parties may administer and implement the Agreement through meetings, decisions, memoranda and communications as may be necessary to effectuate its purposes. The Parties may, but need not, appoint committees and/or engage staff to administer the Agreement under procedures to be determined. There will be no division of administrative expenses among the Parties.

Article 6: Authorized Representatives

Authority to file this Agreement and any modification of this Agreement is delegated to the following:

1. Any authorized officer or representative of a Party.
2. Legal counsel for a Party.

Article 7: Membership And Withdrawal

Membership is limited to the Parties. Any Party may withdraw from the Agreement as provided in Article 9 hereof.

Article 8: Voting

Except as may be otherwise provided herein, all actions taken under this Agreement shall require the unanimous consent of the Parties.

Article 9: Effectiveness, Duration And Termination

9.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall remain effective ~~indefinitely until December 31, 2014 (the "Initial Period")~~.

9.2 ~~Either Party may withdraw from this Agreement by providing not less than~~ After the expiration of the Initial Period, this Agreement shall ~~automatically continue for one year unless either Party withdraws by written~~

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~~notice at least ninety (90) days written notice to the other Party prior to the~~
~~expiration of the Initial Period.~~ This Agreement may be terminated at any time
by mutual consent of the Parties.

9.3 Termination of this Agreement shall not affect the rights and
obligations of the Parties to one another existing at the time of termination.
Notice of termination shall be provided to the U.S. Federal Maritime
Commission shall be promptly notified thereof in writing.

Article 10: Applicable Law

10.1 The interpretation, construction and enforcement of this
Agreement, and all rights and obligations between the Parties under this
Agreement, shall be governed by the laws of the United States.

10.2 Any and all disputes arising out of or in connection with this
Agreement shall be resolved by reference to a single arbitrator in New York, NY,
pursuant to the Rules of Society of Maritime Law Arbitrators. The arbitrator
shall be appointed by agreement between the Parties within 14 days after
service by one Party upon the other of a notice specifying the nature of the
dispute or claim and requiring reference to the dispute or claim to arbitration
pursuant to this Article. Failing agreement upon an arbitrator within a period
of 14 days, then upon application by either Party, the arbitrator shall be

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appointed by the Society of Maritime Law Arbitrators. The decision of the arbitrator shall be final, binding and not subject to further review.

Article 11: Non-assignability

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties hereto, subject to the U.S. Shipping Act of 1984 and the regulations of the Federal Maritime Commission.